

Iowa Division of Banking Report to General Assembly Regarding Financial Literacy Expenditures during FY 2013 pursuant to HF 648

HF 648 provided a \$100,000 appropriation to the Iowa Division of Banking (“IDOB”) for financial literacy education to be used over the course of three years. The legislation requires the IDOB to submit a report to the General Assembly by October 1 of each year detailing the expenditures made from the moneys appropriated in this subsection during the previous fiscal year. The appropriation was effective upon the date of enactment, June 20, 2013, so technically it was available during the fiscal year ending June 30, 2013. The legislation requires the IDOB to issue an RFP to select an operating organization to administer a financial literacy education program through financial institutions. As a result, the IDOB did not make any expenditures pursuant to HF 648 in FY 2013.